

Message Text

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ACTION EB-08

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FM AMEMBASSY KUALA LUMPUR
TO AMEMBASSY LONDON IMMEDIATE
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LONDON FOR USDEL TO THE INTERNATIONAL TIN COUNCIL

E.O. 11652: N/A
TAGS: EMIN, ITC, MY
SUBJ: TIN PROFITS

1. U.S. DELEGATION MAY FIND USEFUL THE FOLLOWING INFORMATION
THAT APPEARED IN KUALA LUMPUR PRESS TODAY REGARDING FY '78
(APRIL-MARCH) TIN PROFITS FOR SUNGEI BESI MINES MALAYSIA BERHAD,
ONE OF THE LARTEST DREDGING OPERATIONS IN MALAYSIA AND A COMPONENT
IN THE GOM CONTROLLED MALAYSIAN MINING CORPORATION (MMC). THE
REPORT NOTED THAT DURING THE LAST YEAR, THE COMPANY MADE RECORD
PROFITS BOTH BEFORE AND AFTER TAXES. THE FIGURES FOR 1975-78 ARE
AS FOLLOWS (VALUE FIGURES IN THOUSANDS OF POUND STERLING):

EXTRA-					
PRETAX		ORDINARY NET			
YEAR	TONS	PROFIT	TAX	EXPENSES	PROFIT
1975	2277	1417	705	4	708
1976	1869	(402)	(224)	(6)	(172)
1977	1497	(1913)	(397)	55	(1571)
1978	1917	9666	2724	54	6888

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2. THUS, EVEN IN THE FACE OF HIGH TAXES, THIS TYPICAL COMPANY
MADE A RECORD PROFIT IN THE LAST YEAR DUE LARGELY, ACCORDING
TO THE COMPANY REPORT, TO HIGH TIN PRICES AND RESULTING HIGHER
PRODUCTION.
MILLER

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